



GARY R. HERBERT
Governor

GREGORY S. BELL
Lieutenant Governor

State of Utah

DEPARTMENT OF NATURAL RESOURCES

MICHAEL R. STYLER
Executive Director

Division of Oil, Gas and Mining

JOHN R. BAZA
Division Director

March 9, 2011

Wells Fargo Bank
Trade Services Division—Northern California
One Front Street, 21st Floor
San Francisco, California 84111

Subject: Authorization for Full Release of Reclamation Surety, Letter of Credit, Utelite Corporation, Grass Creek Utelite Mine, S/043/0029, Summit County, Utah

Dear Sir or Madame:

Wells Fargo Bank is presently holding letter of credit NZS576071 for the benefit of the State of Utah, Division of Oil, Gas and Mining, as a form of reclamation surety for Utelite Corporation for the Grass Creek Utelite mine. The mine operator has replaced the letter of credit with a surety bond. This letter authorizes the letter of credit to be released.

If you have any questions or concerns, please contact Dana Dean at 801-538-5320, or Paul Baker at 801-538-5261. Thank you for your help in this matter.

Sincerely,

John R. Baza
Director

JRB:lah:pb CRR 7009 3410 0001 4203 1454

cc: Utelite Corporation—Carsten Mortensen

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